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EANS-Adhoc: PALFINGER AG / PALFINGER and SANY signed an agreement today on the reversal of their cross-shareholding.

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Buybacks/Joint Ventures/Cooperation/Collaboration
15.12.2021

Bergheim - On 4 December 2020, PALFINGER AG announced that it was negotiating with SANY HEAVY INDUSTRIES to reverse its cross-shareholding. Today, PALFINGER ASIA PACIFIC PTE. LTD. ("PAP") and SANY EUROPE GMBH entered into a Share Sale and Purchase Agreement ("SPA") with respect to the 7.5% equity interest held by PAP in Sany Automobile Hoisting Machinery ("SAHM"). The transfer of the stake in SAHM will be made for a compensation consisting of 2,826,516 PALFINGER shares and an additional cash payment of approximately EUR 15 million. The amount of the additional cash payment may still vary (depending on the closing date and any further distributions that may meanwhile occur on the shares to be transferred).

The SPA is subject to the condition precedent that the closing price of the PALFINGER share listed on the Vienna Stock Exchange (ISIN AT000075830) reaches at least EUR 34.68 on any trading day by 31 December 2023. PALFINGER AG will take back its own shares at such closing price. In a first step, the agreement to repurchase own shares will reduce the equity ratio calculated as at 30 September 2021 by approximately 6 percentage points. Upon satisfaction of the agreed condition precedent, such decrease will be reduced to approximately 3 percentage points of the equity ratio calculated as at 30 September 2021, and there will be a positive effect on earnings of at least EUR 12 million.

PALFINGER and SANY HEAVY INDUSTRIES have also negotiated a restructuring of their cooperation in the operational joint ventures. While the cooperation in China and the area of the former CIS states will be continued, it is planned that the operational joint venture company Palfinger Sany Mobile Cranes Sales GmbH ("PSV AT"), which is based in Austria and deals with the sale and service of mobile cranes and construction machinery in the EMEA region, will be taken over by the SANY Group. As of the date hereof, the parties agreed to set aside rights of PSV to an exclusive distribution of certain SANY products in the EMEA region.

Furthermore, on the basis of the authorization granted by the 33rd Annual General Meeting on 7 April 2021 in accordance with section 65(1)(8) of the Austrian Stock Corporation Act (Aktiengesetz) and published on 7 April 2021 via an electronic information dissemination system, the Management Board of PALFINGER AG has decided to acquire a total of 2,826,516 of the Company's own shares over-the-counter from SANY EUROPE GMBH, which is expected to close by 31 December 2023. This corresponds to 7.52% of the share capital. The repurchase will have no effect on the listing of PALFINGER shares. The Supervisory Board of PALFINGER AG resolved to consent to this acquisition of own shares at its last board meeting.

Further inquiry note:

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end of announcement

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